

Minutes of the Finance Committee

Tuesday, April 28, 2015

Chair Heinrich called the meeting to order at 6:15 p.m.

Present: Supervisors Jim Heinrich, Bill Zaborowski, Eric Highum, Steve Whittow, Richard Morris, Duane Paulson, and Larry Nelson.

Also Present: Chief of Staff Mark Mader, Administration Director Norm Cummings, Springsted, Inc. Vice President Joe Murray, County Board Chair Paul Decker, and County Executive Paul Farrow.

Schedule Next Meeting Date

- May 6

Ordinance 170-O-019: Authorizing The Sale Of \$10,000,000 General Obligation Promissory Notes, Series 2015A

Cummings said this was the lowest bid on a ten-year note ever for the County. Nine bids were received and of those, four were within four basis points reflecting the current market competition. Murray indicated the winning bidder was Baird with a true interest cost of 1.565%. The bid came in very favorably reflecting a \$308,000 savings from the original estimate presented earlier. It was noted that the County maintained its triple A bond rating from both rating agencies.

MOTION: Nelson moved, second by Morris to approve Ordinance 170-O-019. Motion carried 7-0.

MOTION: Paulson moved, second by Whittow to adjourn at 6:30 p.m. Motion carried 7-0.

Respectfully submitted,

William J. Zaborowski
Secretary